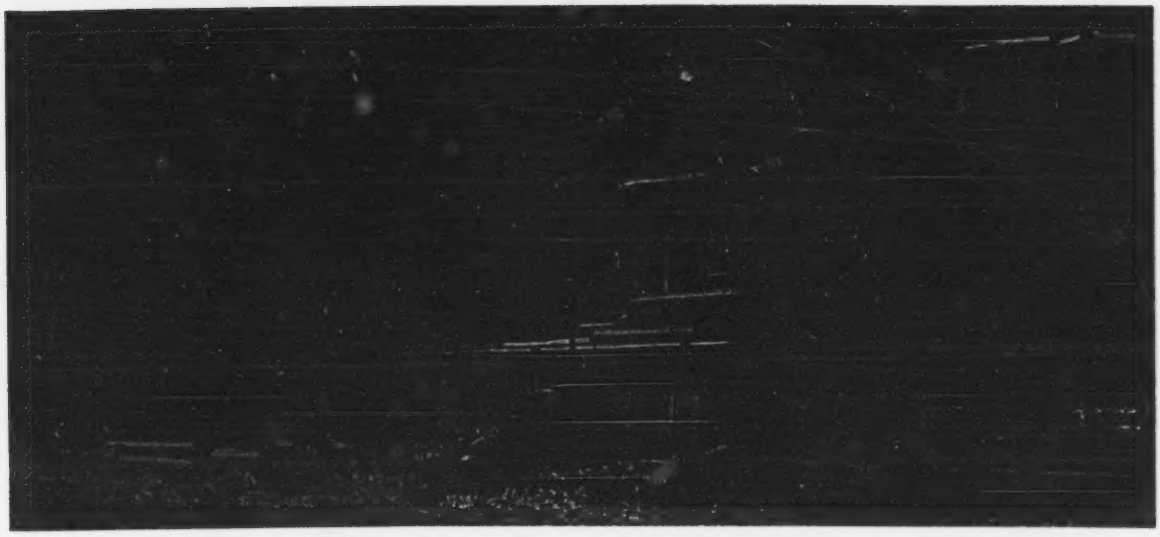
The City of Whitehorse

Yukon, Canada

Annual Report

For the Year Ended

December 31, 2010



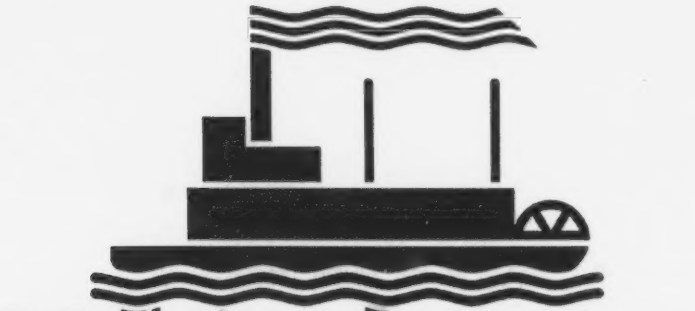
Mission Statement

We provide leadership as one of Canada's best local Governments that enables Whitehorse to be an exceptional Community to live, work, and play

Corporate Values

- CITIZEN INVOLVEMENT
- CREATIVITY
- FISCAL RESPONSIBILITY
- DECISION PROCESS TRANSPARENCY
- INTEGRITY
- PARTNERSHIP
- RESPECT
- SINCERITY

THE CITY OF
WHITEHORSE



ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 2010

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Inside Front Cover photograph courtesy of Duff Felker

Canadian Award for Financial Reporting

Presented to

The City of Whitehorse
Yukon Territory

For its Annual
Financial Report
for the Year Ended

December 31, 2009

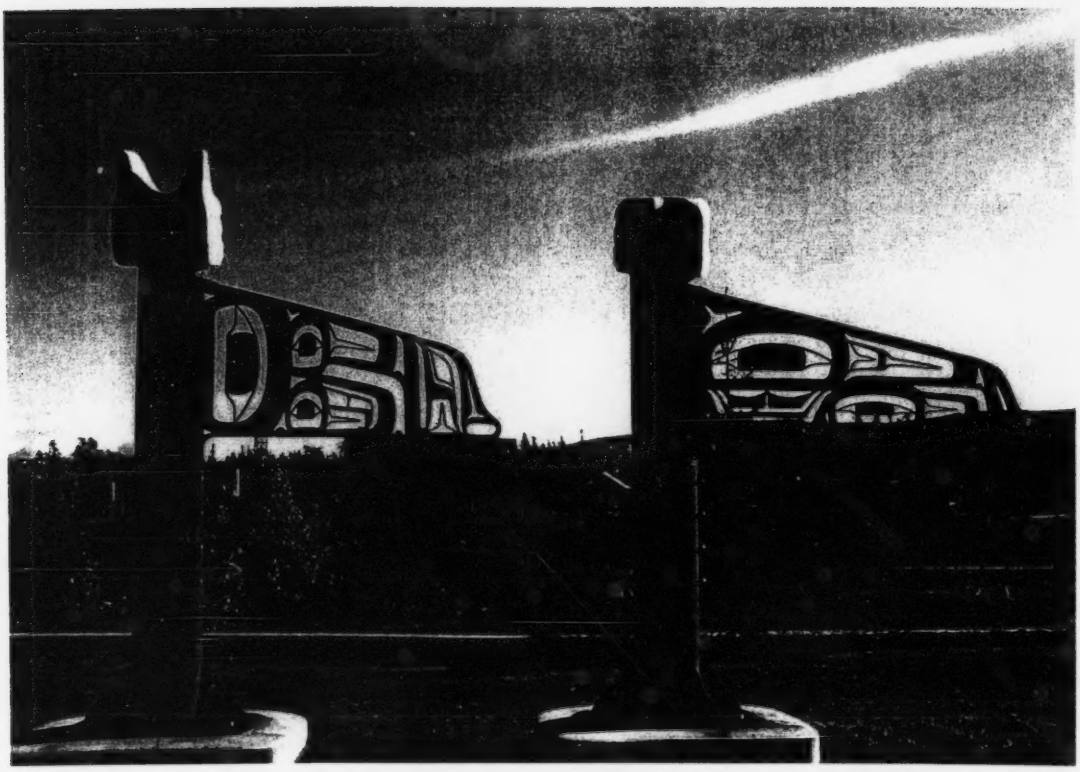
A Canadian Award for Financial Reporting
is presented by the Government Finance Officers
Association of the United States and Canada
to government units whose annual financial reports
achieve the highest program standards for Canadian
Government accounting and financial reporting.

GOVERNMENT FINANCE OFFICERS ASSOCIATION OF THE UNITED STATES AND CANADA CORPORATION SEAL CHICAGO

President

Jeffrey L. Esser

Executive Director



INTRODUCTORY SECTION

WHITEHORSE HISTORY

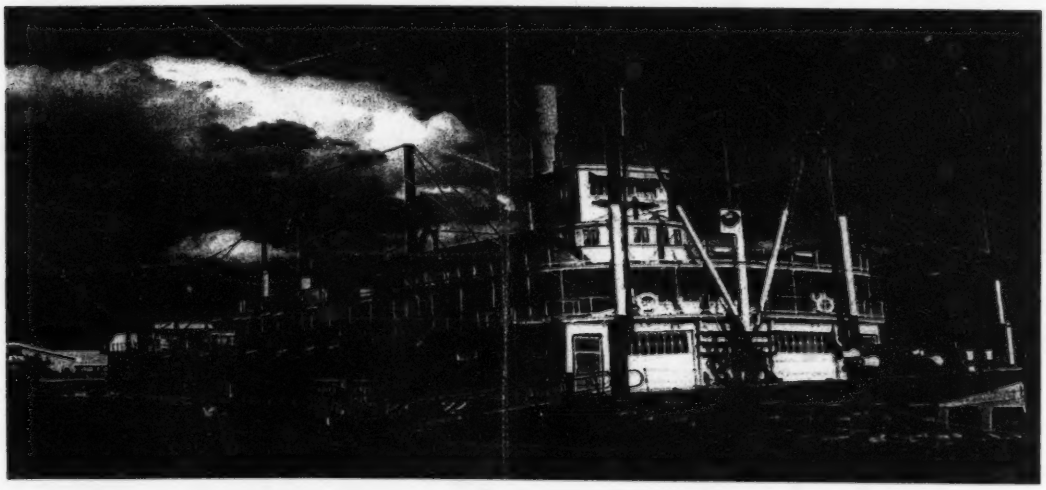
One hundred years ago, reckless adventurers fought their way down the Yukon River by boat on their voyage to the goldfields. Many struggled through the choppy and treacherous waters of Miles Canyon and the White Horse Rapids on the "Trail of 98".

Whitehorse is named after the historic rapids, which resembled the flowing manes of charging white horses. The White Horse Rapids became known as the greatest peril on the Trail of '98. The construction of the Whitehorse hydroelectric dam in 1958 tamed Miles Canyon and has replaced the once foaming White Horse Rapids with Schwatka Lake reservoir.

In 1897, two entrepreneurs capitalized on the obstacles presented by the Canyon and the Rapids by building tramways on either side of the river. For a fee, their horse-drawn tram cars carried goods and small boats around the rapids on log rails. A tent town called Canyon City appeared at the head of the tramway on the east bank. A roadhouse and saloon provided lodging and refreshments to the tens of thousands of gold seekers on their way to the Klondike. Before the Gold Rush, this area was a First Nations' campsite. In 1900, construction of the White Pass & Yukon railway from Skagway to a point past the rapids was completed and Whitehorse came into being at its railhead.

For years, Whitehorse continued its role connecting rail service with riverboat traffic to Dawson. In 1920, the first plane landed. In 1942, thousands of American Army personnel arrived to build the Alaska Highway. In a record breaking 8 months and 23 days, 1534 miles of highway were laid down. The boom ceased by the end of the war, but Whitehorse had become an important centre of communications and transportation. Whitehorse was incorporated as a City in 1950 and in 1953 the capital of the Yukon was transferred from Dawson City to Whitehorse.

The Gold Rush has come and gone but much of the area's proud history remains. One highlight is the S.S. Klondike, a preserved sternwheeler boat that originally ferried both goods and people along the Yukon River. The City's remote location doesn't stop the hundreds of tourists that visit each year, primarily during the summer months when 24-hour sunlight warms the typically cold weather.



Message from the Mayor

On behalf of City Council, I am pleased to present the City of Whitehorse's 2010 Annual Report.

The 2010 fiscal year was a very busy time for the City of Whitehorse with a number of projects and initiatives that were undertaken on behalf of our citizens.

In 2010 we saw the completion of the City's Official Community Plan (OCP), which lays out the future vision of our community. The plan clearly highlights what areas are being considered for development and, through a greenspace network plan, what areas are protected.

As part of its move towards sustainability, the City also conducted extensive public consultation on its transit system with an aim to improving the system for all of our citizens.

We also continued with our development of our underground water wells in the Riverdale area and for the first time, 100 per cent of the City of Whitehorse's water supply comes from underground sources.

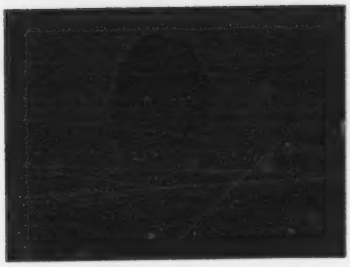
The City completed the sale of lots in the Takhini North subdivision, made additional lots available in Porter Creek, and began a comprehensive parking study in the City's Downtown area.

The City will continue to move forward on initiatives outlined in our Official Community Plan and in our Strategic Plan to ensure the continued delivery of programs and services our residents have come to enjoy.

I encourage you to look through the pages of this report to learn what the City is doing and how it is putting your tax dollars to work on behalf of you, the citizen.

Sincerely,

Bev Buckway
Mayor, City of Whitehorse



MESSAGE FROM THE CITY MANAGER

It is my pleasure to present members of City Council and the citizens of Whitehorse with the 2010 Annual Report.

The City of Whitehorse is a dynamic organization that operates a number of different departments separated into two divisions that report to the City Manager. The City Manager in turn reports to a Council made up of elected representatives from the community.

Our Administrative Services Division is responsible for Bylaw Services, Finance, Information Systems, Maintenance and Safety Services, Council Services and Tourism and Economic Development. These departments look after animal control, parking, our finances, and building and vehicle maintenance.

Our Operations Division includes Engineering and Environment, Sustainability, the Fire Department, Planning and Development Services, Parks and Recreation, Public Works, and Transit. Together these departments run a variety of programs and services. Just to name a few, these departments maintain our roads, collect our garbage, design subdivisions, and design the recreation programs that keep our children active.

On behalf of City staff I would like to thank Council for their thoughtful direction and our residents for their valuable input in 2010. We look forward to another year of serving our citizens in 2011.

Sincerely,

Dennis Shewfelt
City Manager

TREASURER'S REPORT

In accordance with the *Municipal Act*, the City of Whitehorse prepares annual financial statements that consolidate all of the operations for which the City is responsible. The Consolidated Financial Statements show the state of the City's finances at the end of each year.

The financial statements are prepared by administration in accordance with accounting principles as set out by the Canadian Institute of Chartered Accountant's Public Sector Accounting Board (PSAB). To ensure that the statements are in compliance, they undergo an external audit by an independent auditor.

The Consolidated Financial Statements encompass the following individual statements:

1. **Consolidated Statement of Financial Position** – provides a summary of the City's financial and physical assets and liabilities.
2. **Consolidated Statement of Operations** – provides a summary of funds raised by the City and the use of such funds during the year.
3. **Consolidated Statement of Changes in Net Financial Assets** – shows how the changes in physical assets occurred through the purchase and disposition of physical assets.
4. **Consolidated Statement of Cash Flows** –summarizes how the City's cash position changed during the year by highlighting the sources and uses of cash.
5. **Statement of Financial Activities – by Segment** – This schedule is now required by the PSAB on the hypothesis that previously reported financial municipal information was aggregated at such a high level over such a broad range of activities and services that it was not as meaningful as realizable. Therefore, PSAB sees value in now providing more specific information on the municipality's key segments (activities). Note: there is a separate statement for 2010 and a separate comparative statement for 2009.

Also included are Notes to the Financial Statements which are an integral part of the statements and provide further detail about the City's financial results.

2010 Highlights

The auditor's review of the 2010 financial statements, schedules, and notes confirm that these statements present fairly the financial position of the City of Whitehorse as at December 31, 2010. As a result of the adoption of new Public Sector Accounting Standards in 2009, the presentation of the financial statements has changed from prior years. The standards require the recognition of all non-financial assets including tangible capital assets, prepaid expenses and inventories of supplies as assets in the financial statements. In addition, revenue from contributed assets and amortization on tangible capital assets was recorded in the statement of operations. A net deficit of less than 1% of the total operating budget is comprised mainly of debenture principle, debenture interest, gas, oil, diesel, electrical, other materials and supplies, environmental testing/contracts, heating fuel, hosted events and parts all being under budget.

Council adopted an operating and capital budget for 2010 totalling $74,574,617. Throughout the year, a series of Council approved amendments were made totalling $14,668,163 for a new total of $89,242,780. The budget increases are mainly attributable to $13.1 million for re-budget requests to carry over funds from 2009 to 2010, $440,000 for developing Grove Street, $400,000 for construction of the Compost Building, $230,000 for the Waste Heat project at CGC, $125,000 for Trail Development, $115,700 for construction of a Whitehorse Copper Park, $60,000 for a developing a Branding Strategy, $50,000 for an Economic Development DVD, $50,000 for Storage Units, $20,000 for a Waste Composition Study, $15,000 for Rock the River and $10,000 for a Taxi Facilitator.

The City's Auditors have completed their review of the statements, schedules, and notes. They confirm that these statements present fairly the financial position of the City of Whitehorse as at December 31, 2010.

The *Municipal Act* requires that these statements be forwarded to Council and then on to the Government of Yukon. Council also approves disposition of the surplus. The *Municipal Act* requires that this process be completed annually by June 30; however the City of Whitehorse received an extension to November 30, 2011.

Analysis

The Consolidated Statement of Financial Position shows the City has increased our Balance Sheet position at the end of 2010 by $3,777,454 with a new accumulated surplus of $362,140,350. This occurs as a result of increased financial assets of 3,533,842 increased liabilities of $5,606,491 and increased non-financial assets of $5,850,102.

	2010	2009	Change
Financial Assets	$ 27,214,401	$ 23,680,559	$ 3,533,842
Liabilities	21,939,270	16,332,779	$ 5,606,491
Net financial assets	5,275,131	7,347,780	(2,072,649)
Non-financial assets	356,865,218	351,015,116	$ 5,850,102
Accumulated surplus	$ 362,140,350	$ 358,362,896	$ 3,777,453

The accumulated surplus of $362,140,350 is further explained in Note 3, with a breakdown of reserves, tangible capital asset investment and general surplus as follows:

Total Reserves	$ 14,929,089
Surplus	
Invested in tangible capital assets	354,105,783
Long-term liabilities	(9,843,376)
Net investment in tangible capital assets	344,262,407
General surplus	2,948,854
Accumulated surplus	$ 362,140,350

This clearly shows that while our reserves hold nearly $15 million, the bulk of the City of Whitehorse's accumulated surplus is held in tangible capital assets.

Operating Surplus:

One of the results of the new Public Sector Accounting rules is that a greater emphasis is placed on the Consolidated Statement of Financial Position (Statement 1) or balance sheet to which shows the long-term fiscal health of the municipality, as opposed to the operating statement or more short-term perspective. For this reason, operating surplus is not specifically highlighted as its own statement, but rather is now derived through changes in balance sheet accounts or as shown in Note 3 of the financial statements (summarized above).

Significant trends

Revenues	Average Annual Change	2010	2009	2008	2007	2006	2005
Property taxes	6.27%	$ 26,219,850	$24,645,547	$23,119,023	$21,397,310	$20,006,403	$19,353,947
User fees	8.97%	12,128,532	11,377,280	9,932,743	9,321,511	9,026,316	7,927,755
Other	27.95%	10,674,331	5,498,174	4,536,803	2,986,067	3,805,240	4,046,592
Total		$ 49,022,713	$41,521,001	$37,588,569	$33,704,888	$32,837,959	$31,328,294

Financial Position	Average Annual Change	2010*	2009*	2008*	2007	2006	2005
Financial	1.78%	$ 27,214,401	$23,680,559	$22,182,565	$23,146,912	$26,238,207	$25,430,029
Liabilities	16.27%	21,939,270	16,332,779	12,010,345	11,827,529	9,776,782	11,044,842
Net Financial Assets		$ 5,275,131	$ 7,347,780	$10,172,220	$11,319,383	$16,461,425	$14,385,187

* 2008 - 2010 restated to match PSAB regulations

Additional information on the City's obligations can be found in the notes to the financial statements. The City has a Debt Management policy which establishes conditions for the use of debt, creates procedures that define the level of debt to be included in rates and minimize the City's debt servicing costs.

Reserves	Average Annual Change	2010	2009	2008	2007	2006	2005
	-4.72%	$ 14,929,089	$14,276,834	$15,575,785	$17,674,048	$20,812,321	$19,429,557

The City's reserves are used to fund a portion of the City's capital program and occasionally stabilize minor expenditure and revenue variances from one year to the next.

Summary

The statements reflect the financial position of the City at the end of the year including the total accumulated surplus of $362,140,350. Most of this surplus is invested in the fixed assets of the City, meaning land, land improvement, buildings, equipment, linear assets, and assets under construction.

The City of Whitehorse's ability to overcome a temporary shortfall of revenue remains high, general liabilities as a ratio of operating revenue continue to be low which shows that short-term obligations can be easily serviced by the normal flow of revenues, and the per capita debt remains well within the maximum stipulated in the City's Debt Management Policy.

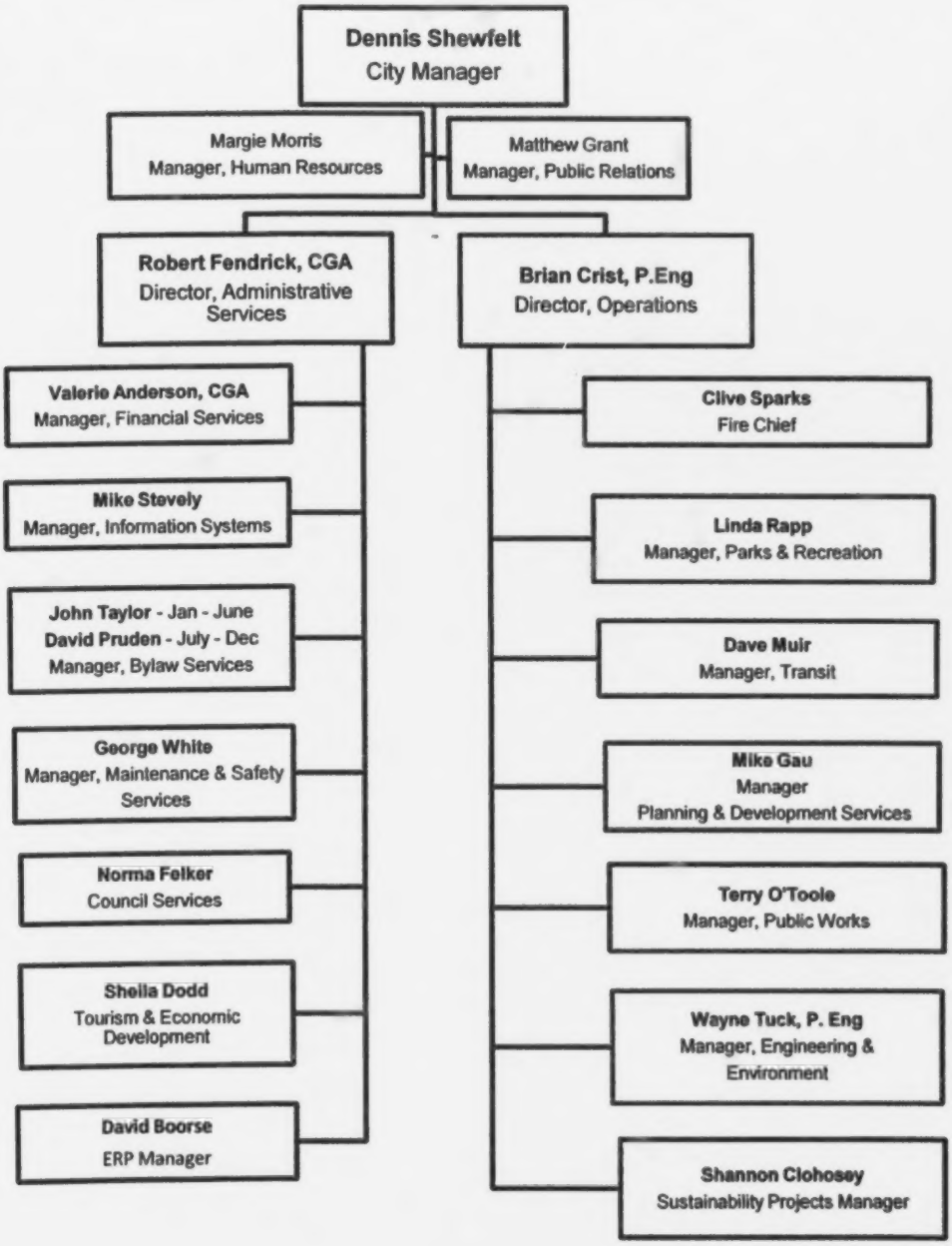
The City's Vision speaks to acting in a fair and fiscally responsible manner. The City submits that the City's budget and financial results have combined to keep taxes and utilities among the lowest across Canada; however community growth and, to a lesser extent, inflation pressures continue to make balancing service levels with costs more challenging.

Robert Fendrick, CGA, Treasurer,
Director of Administrative Services

ORGANIZATIONAL CHART

Mayor: Bev Buckway

Council: Dave Austin, Doug Graham, Betty Irwin, Florence Roberts, Ranj Pillai, Dave Stockdale



CITY, COUNCIL AND BOARD INFORMATION

2121 Second Avenue
Whitehorse, YT Y1A 1C2

MUNICIPAL AUDITORS
BDO Dunwoody LLP

CITY SOLICITORS
Lackowicz & Hoffman

CITY FINANCIAL INSTITUTION
Royal Bank of Canada

DEPUTY MAYOR APPOINTMENTS

For the period from January 1, 2010 to December 31, 2010:

Councillor Dave Austin	January 1 to February 28, 2010
Councillor Florence Roberts	March 1 to April 30, 2010
Councillor Doug Graham	May 1 to June 30, 2010
Councillor Betty Irwin	July 1 to August 31, 2010
Councillor Ranj Pillai	September 1 to November 7, 2010
Councillor Dave Stockdale	November 8 to December 31, 2010

The following Reserve Deputy Mayor appointments are approved for the period from January 1, 2010 to December 31, 2010:

Councillor Doug Graham	January 1 to April 30, 2010
Councillor Dave Austin	May 1 to November 7, 2010
Councillor Betty Irwin	November 8 to December 31, 2010

CHAIR & VICE-CHAIR APPOINTMENTS

For Standing Committees for the period from January 1, 2010 to November 7, 2010:

Committee	Chair	Vice-Chair
Administrative Services	Dave Stockdale	Betty Irwin
City Planning	Doug Graham	Florence Roberts
City Operations	Florence Roberts	Ranj Pillai
Community Services	Dave Austin	Doug Graham
Public Health and Safety	Betty Irwin	Dave Stockdale
Tourism & Economic Development	Ranj Pillai	Dave Austin

For Standing Committees for the period from November 8, 2010 to December 31, 2010:

Committee	Chair	Vice-Chair
Administrative Services	Florence Roberts	Ranj Pillai
City Planning	Ranj Pillai	Betty Irwin
City Operations	Betty Irwin	Doug Graham
Community Services	Dave Stockdale	Florence Roberts
Public Health and Safety	Doug Graham	Dave Austin
Tourism & Economic Development	Dave Austin	Dave Stockdale

AD HOC COMMITTEE APPOINTMENTS

For the period from January 1, 2010 to November 7, 2010:

Committee	Members
Association of Yukon Communities	Councillor Dave Austin
	Councillor Dave Stockdale
2012 Arctic Winter Games Host Society	Mayor Bev Buckway
Persons With Disabilities Advisory	Councillor Betty Irwin
Safer Communities	Blaine Rapp
Whitehorse Area Policing Advisory	Robert Fendrick
Whitehorse Chamber of Commerce	Mayor Ranj Pillai
Whitehorse Housing Authority	Councillor Florence Roberts
Tourism Industry Association of Yukon	Councillor Dave Stockdale
Yukon Convention Bureau	Councillor Doug Graham
Yukon Hospital Corp. Board of Trustees	Councillor Florence Roberts
Yukon Regional Round Table	Sheila Dodd
Great Northern Ski Society	Linda Rapp
Whitehorse Planning Group on Homelessness	Linda Rapp

For the period from November 8, 2010 to December 31, 2010:

Committee	Members
Association of Yukon Communities	Councillor Ranj Pillai
	Councillor Dave Stockdale
2012 Arctic Winter Games Host Society	Director At Large – Dave Austin
Persons With Disabilities Advisory	Councillor Dave Stockdale
Safer Communities	Blaine Rapp
Whitehorse Area Policing Advisory	Councillor Ranj Pillai
Whitehorse Chamber of Commerce	Councillor Betty Irwin
Whitehorse Housing Authority	Councillor Florence Roberts
Tourism Industry Association of Yukon	Councillor Dave Stockdale
Yukon Convention Bureau	Councillor Doug Graham
Yukon Hospital Corp. Board of Trustees	Councillor Florence Roberts
Yukon Regional Round Table	Sheila Dodd
Great Northern Ski Society	Director Admin Services
Whitehorse Planning Group on Homelessness	Linda Rapp

BOARD OF VARIANCE APPOINTMENTS

Stan Dueck, Aletta Anne King, Paul Kishchuk, Forest Pearson, Ann MacDonald and Michael Racz are appointed to the Board of Variance for a term to expire October 31, 2011.

RECREATION GRANT TASK FORCE

For the period from January 1, 2010 to October 31, 2011:

Charlene Alexander, Duke Connelly, Al Loewen, Jan Koepke, Ron McFadyen, Anne Morgan, Marg White and George Green.

PERSONS WITH DISABILITIES ADVISORY COMMITTEE

Jillian Campion and Don Hardie appointed for a term to expire October 31, 2010
Patrice Berrel and Helen Strelioff appointed for a term to expire October 31, 2011
Rick Goodfellow and Wendy Springford appointed for a term to expire October 31, 2012

SPECIAL COMMITTEE APPOINTMENTS

For the period from January 1, 2010 to December 31, 2010:

Committee	Members
Budget Committee	Mayor and all Council
City Manager's Evaluation	Mayor and all Council
Emergency Measures Commission	Mayor Bev Buckway Councillor Florence Roberts

MUNICIPAL ADMINISTRATION

City Manager

- **Human Resources**

  The Human Resources Department contributes to the City of Whitehorse's goals by attracting and retaining qualified employees, promoting and maintaining a positive and productive work place, and by developing policies and practices that encourage employee involvement, open communication and teamwork.

Administrative Services Division

- **Financial Services**

  The Financial Services Department provides financial reporting and control services, upholds the fiduciary responsibility to manage assets of the City, and provides guidance for maintaining the overall financial stability of the municipality. Specific functions include the preparation and monitoring of the operating and capital budgets; levying and collecting property taxes and utility rates; administration of payroll; processing of accounts payable and accounts receivable; providing purchasing assistance; development and maintenance of financial systems; financial reporting including financial statements; investing and safeguarding of financial assets; maintains a high level of client service for municipal payments and inquiries and managing the insurance needs of the City. A staff of 18 full time persons is responsible for these functions.

- **Information Systems**

  The Information Systems budget funds 8 full time staff and the necessary operating resources to build, enhance and maintain the City's technology infrastructure. Information Systems supports other departments in their efforts to provide efficient and effective services to citizens, and enhances transportation systems, water treatment systems, financial systems, and other municipal systems with technology.

- **Bylaw Services**

  The focus of Bylaw Services is to provide quality customer service to the citizens of Whitehorse and, where possible, to use an educational approach to resolving infractions against City bylaws.

- **Maintenance and Safety Services**

  This department is comprised of eighteen staff members and four separate programs:

  1) Administration- provides administrative and clerical support for the department, equipment acquisition, construction project management and vehicle disposal for the corporation.

2) Building Maintenance - provides maintenance, service, repairs, and renovation services to the City's building assets.
3) Equipment Maintenance- provides maintenance, service, repairs and legislated vehicle inspection services for the City's fleet of vehicles and equipment.
4) Safety & Emergency Services - provides and facilitates necessary safety and EMO training, safety inspection services, and assistance in emergency preparedness.

❖ **Council Services**

Council Services provides a communication link between the citizens of Whitehorse and their City Council. The department is responsible for preparing and preserving records of the official business of the corporation, including bylaws, minutes of Council and Committee meetings, and Council policies. The department is also responsible for the coordination of elections, plebiscites and referendums, and maintains the official list of electors for the City.

Council Services also helps ensure strong communication between Council and administrative staff by coordinating the flow of information presented at and arising from Council and Committee meetings.

❖ **Economic Development & Tourism**

The City of Whitehorse Tourism and Economic Development Department markets Whitehorse as a visitor destination to individuals as well as tour and travel operators that offer destination packages. In this capacity, the department provides updated information for publications and advertising, works with the travel media, and attends and organizes trade shows for the travel trade. The department is also the first point of contact for potential developers, investors, and research departments interested in investing, opening or expanding businesses in the community. In addition, the department is a point of contact within the community for various event organizers, non-profit organizations, and owner/operators for assistance in various local and Yukon-wide projects.

Operations Division

❖ **Fire**

The Fire Department provides Fire Suppression and Rescue services to the citizens of Whitehorse. The Department also provides auto extrication services both within the City and in the surrounding area. Confined space, low angle and high angle rope rescue round out the emergency response services offered. The Department operates a Training Centre that allows Department staff to receive Justice Institute of BC accredited training in firefighting and rescue skills.

The Fire Department is also heavily involved in Fire Prevention by having the on-duty crews inspect all hotels, motels, apartment buildings, and stand alone restaurants. The Fire Prevention Officer inspects other commercial and assembly buildings and reviews plans for new commercial buildings to ensure code compliance. Several members of the Department are involved with the Juvenile

Fire Setter Intervention Program which works with youth to reduce the number of deliberately set fires that occur.

Continued reduction of the risk of damage due to wild fires is accomplished through the FireSmart Program each year. The Department works with various Community Associations within the City to apply for funding from the Government of Yukon to reduce the fuel (trees) in the area surrounding each subdivision.

- **Parks and Recreation**

The Parks and Recreation Department operates and maintains the Canada Games Centre, Takhini Arena, the Grey Mountain Room at the Mt. McIntyre Recreation Centre, 2 feature public parks (Rotary Peace Park & Shipyards Park), approximately 33 neighbourhood outdoor rinks, two cemeteries, 7,333 hectares of greenspace, numerous trails and neighbourhood parks, leisure programs, and special events. The department also provides support to non-profit community clubs and organizations in a variety of ways with the development of their programs, facilities, and events.

The Parks and Recreation Department strives to ensure that the citizens of Whitehorse have opportunities for personal growth, physical fitness, environmental stewardship, community involvement, creativity, and self-expression in their leisure time. The Department aims to set standards in these areas, and ensures the service delivery is of high quality, reasonably priced, and reflects the needs and interests of the community. Significant long-term planning has been completed including a Parks and Recreation Master Plan, Trail Plan Update and a Cemetery Master Plan.

- **Transit**

The City of Whitehorse endeavours to provide a safe, reliable, cost-effective, and responsive transit service that supports the social, economic, and environmental well being of the customers they serve. Whitehorse Transit also provides a Handy-Bus service, which is a special door-to-door service for persons unable to use the conventional transit system due to temporary or permanent physical and/or cognitive disabilities.

- **Planning & Development Services**

Planning & Development Services carries out long range planning in consultation with the community within which the associated land use applications such as development and building permits are issued and inspections are performed.

The department ensures a consistent application of the City's Official Community Plan, Zoning Bylaw, policies, and other legislation in order to protect the natural and developed areas of the City. The Planning and Development Services Department is responsible for riverfront planning and development, habitat protection, and heritage programs. This department coordinates and manages City-owned land in order to increase the financial return to the City, and to expand the City-owned land base to assist in the planned growth and development of the City.

The department reviews all building projects in the City and approves and issues development and building permits in accordance with National Building Code and City bylaws.

- **Public Works**

The Department of Public Works consists of over 60 permanent and casual staff members. The department has 2 general areas of operations, Utilities and Transportation.

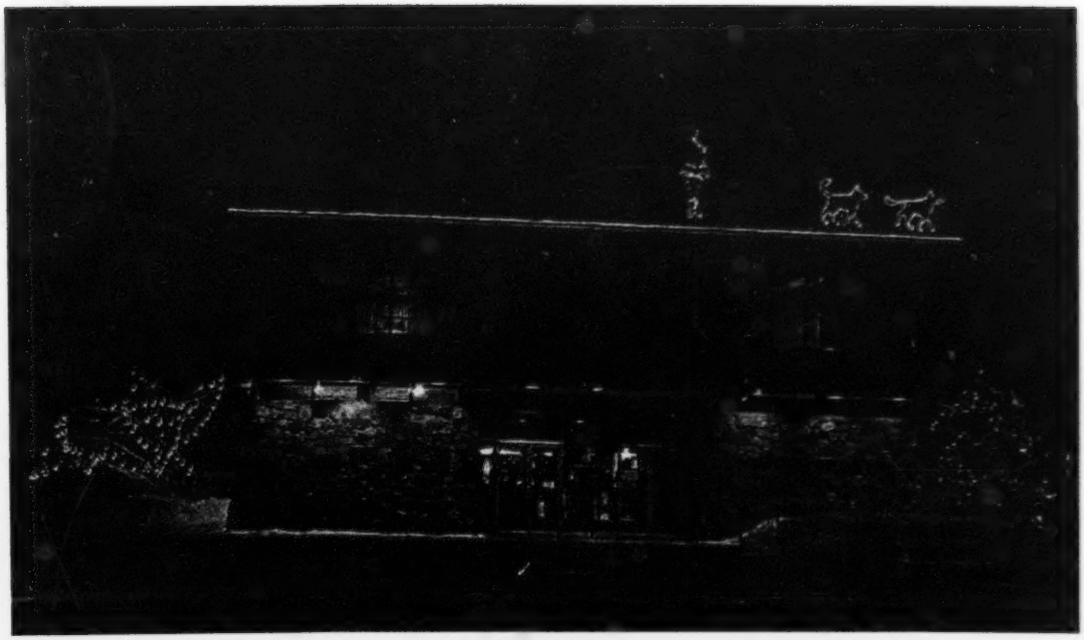
The Utilities area is responsible for the operation and maintenance of the City's water and sewer systems.

The Transportation area is responsible for the maintenance of paved and unpaved roads within City limits including snow and ice control, maintaining traffic lights and signs, line painting, garbage and compost collection, Compost Facility Operations, and administration of the Landfill Contracts. Other programs handled by the department include insect control and street lighting. Public Works assists other departments, and plays an important role in special city events.

- **Engineering & Environmental Services**

The Engineering Department facilitates the planning, design, and construction of the city's existing infrastructure and new developments including roads, bike lanes and commuter trails, bridges, water mains, sanitary and storm sewer projects as well as parks, street lighting, traffic signals, and environmental works including water supply systems, landfill, recycling and composting facilities, and sewage treatment and storm water disposal systems.

The Environmental Department provides guidance and expertise on environmental issues and manages environment-related programs, grants, and projects that preserve, protect, and rehabilitate our environment.



FINANCIAL SECTION

MANAGEMENT'S REPORT

The management of the City of Whitehorse is responsible for the integrity of the accompanying consolidated financial statements and all other information within this Annual Report. Management, in accordance with Canadian generally accepted accounting principles for municipalities, has prepared the consolidated financial statements. The preparation of the consolidated financial statements necessarily includes some amounts based on the best estimates and judgments of management. Financial data elsewhere in the Annual Report is consistent with that of the financial statements.

To assist in meeting its responsibility, management maintains accounting, budget and other internal controls. These controls provide reasonable assurance that transactions are appropriately authorized and accurately recorded, that assets are properly accounted for and safeguarded, and that the integrity of financial records is maintained.

BDO Dunwoody LLP has audited the consolidated financial statements. Their report to the Mayor and City Council, stating the scope of their examination and opinion of the consolidated financial statements, follows.

Dennis Shewfelt, MCIP
City Manager

Robert Fendrick, B.Comm., MPA, FCGA
Director of Administrative Services

November 30, 2011

BDO Canada LLP
Chartered Accountants

202 - 9016 Quartz Road
Whitehorse, Yukon, Y1A 2Z5
T(867)667-7907 F(867)668-3087

Independent Auditor's Report

**To the Mayor and Council of the
City of Whitehorse**

We have audited the accompanying financial statements of the City of Whitehorse, which comprise the Consolidated Statement of Financial Position as at December 31, 2010, and the Consolidated Statements of Operations, Change in Net Financial Assets, and Cash Flows for the year then ended, and a summary of significant accounting policies, and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted the audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the City of Whitehorse as at December 31, 2010, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

BDO Canada LLP

Chartered Accountants
Whitehorse, Yukon
November 14, 2011

BDO Canada LLP, a Canadian limited liability partnership, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

CITY OF WHITEHORSE
Consolidated Statement of Financial Position
for the year ended December 31, 2010

Whitehorse
THE WILDERNESS CITY

	2010 Actual	2009 Actual Restated - Note 2
Financial assets		
Cash	$19,303,368	$ 3,638,895
Portfolio investments (Note 9)	1,884,021	7,583,548
Accounts receivable	3,173,770	3,718,258
Grants receivable		
Government of Canada	127,863	71,334
Government of Yukon	1,613,986	4,921,509
Other due from government		
Government of Canada	567,748	1,027
Government of Yukon	487,249	3,725,006
First Nation Governments	45,562	7,682
Other financial assets	10,836	13,300
Total financial assets	$ 27,214,401	$ 23,680,559
Liabilities		
Accounts payable	$8,624,149	$ 7,298,121
Employee future benefits (Note 12)	1,384,917	1,031,460
Landfill closure & post closure liability (Note 11)	134,731	123,263
Deferred revenue	1,662,787	1,441,022
Deposits	289,310	157,908
Long term debt (Note 5)	9,843,376	5,406,005
Other long term payables (Note 6)	-	875,000
Total liabilities	$ 21,939,270	$ 16,332,779
Net financial assets	$ 5,275,131	$ 7,347,780
Non-financial assets		
Tangible Capital Assets (Note 4)	$354,105,783	$ 347,357,007
Land for sale	2,205,015	2,989,277
Inventory	413,703	516,712
Prepaid expenses	140,717	152,120
Total non-financial assets	$ 356,865,218	$ 351,015,116
Accumulated surplus (Note 3)	$ 362,140,350	$ 358,362,896

The accompanying notes are an integral part of these financial statements

Approved by:

Robert Fendrick, FCGA
Director of Administrative Services

Bev Buckway
Mayor

CITY OF WHITEHORSE
Consolidated Statement of Operations
for the year ended December 31, 2010

Whitehorse
THE WILDERNESS CITY

	2010 Budget Note 15	2010 Actual	2009 Actual Restated - Note 2
Revenues			
Taxes and payments in lieu of taxes	26,212,813	$26,219,850	$ 24,645,547
Government grants	14,248,085	10,704,328	33,940,796
Sales of goods and services	11,886,487	12,128,532	11,377,280
Licenses, permits, penalties and fines	1,914,907	2,533,838	2,532,283
Developers' contributions	220,000	670,875	227,900
Investment income	200,000	351,827	190,590
Other revenues	12,270,823	7,117,789	2,547,401
Total revenue	$ 66,953,115	$ 59,727,041	$ 75,461,797
Expenses			
General government services	11,172,066	$12,203,305	$ 9,514,918
Protective services	5,673,862	4,944,192	4,663,979
Transportation services	15,948,430	14,143,553	12,804,490
Environmental services	9,907,843	10,763,489	9,001,742
Public health services	215,184	263,938	170,346
Community development services	1,866,720	1,687,402	1,465,444
Recreation and cultural services	11,237,641	11,943,709	11,496,766
Total expenses	$ 56,021,746	$ 55,949,587	$ 49,117,685
Annual surplus/(deficit)	$ 10,931,369	$ 3,777,454	$ 26,344,112
Accumulated surplus at beginning of year	$ 358,362,896	$ 358,362,896	$ 332,018,784
Accumulated surplus at end of year	$ 369,294,265	$ 362,140,350	$ 358,362,896

The accompanying notes are an integral part of these financial statements

CITY OF WHITEHORSE

Consolidated Statement of Change in Net Financial Assets

for the year ended December 31, 2010

	2010 Budget Note 15	2010 Actual	2009 Actual Restated - Note 2
Annual surplus/deficit	$ 10,931,369	$ 3,777,454	$ 26,344,112
Acquisition of tangible capital assets	(27,532,976)	(19,322,414)	$ (38,776,232)
Amortization of tangible capital assets	10,977,585	10,977,585	10,133,705
(Gain)/loss on disposal of tangible capital assets	-	1,589,600	-
Proceeds on disposal of tangible capital assets	-	6,453	-
	(16,555,391)	(6,748,776)	(28,642,527)
Acquisition of inventories of supplies	-	(413,703)	$ (516,712)
Acquisition of prepaid expense	-	(140,717)	(152,120)
(Aquistion)/reduction of land for sale inventory	-	784,262	(329,198)
Consumption of supplies inventories	-	516,712	384,821
Use of prepaid expense	-	152,120	87,185
	-	898,674	(526,024)
Change in net financial assets	(5,624,022)	(2,072,649)	(2,824,440)
Net financial assets at beginning of year	7,347,780	7,347,780	$ 10,172,220
Net financial assets at end of year	1,723,758	5,275,131	$ 7,347,780

The accompanying notes are an integral part of these financial statements

CITY OF WHITEHORSE
Consolidated Statement of Cash Flows
for the year ended December 31, 2010

	2010 Actual	2009 Actual Restated - Note 2
Operating transactions		
Annual surplus/(deficit)	$ 3,777,454	$ 26,344,112
Items not utilizing cash		
Amortization	$ 10,977,585	$ 10,133,705
Loss on disposal of tangible capital assets	1,589,600	
Tangible capital assets donated by YG	-	(10,613,735)
Change in non-cash operating balances		
Accounts receivable	544,488	(1,099,371)
Grants receivable	5,884,151	(5,020,397)
Other assets	2,464	1,717
Accounts payable	1,326,028	2,569,519
Employee future benefits	353,457	51,000
Landfill closure liability	11,468	14,229
Deposits	131,402	40,387
Deferred revenue	221,765	319,499
Cash provided by operating transactions	$ 24,819,861	$ 22,740,664
Capital transactions		
Cash used to acquire tangible capital assets	$ (19,322,414)	$ (28,162,498)
Proceeds on disposal of tangible capital assets	6,453	-
Land for sale	784,262	(329,198)
Inventory	103,009	(131,891)
Prepaid expenses	11,403	(64,935)
Cash applied to capital transactions	$ (18,417,287)	$ (28,688,522)
Investing transactions		
(Increase)/decrease in investments	$ 5,699,527	$ 5,279,951
Cash applied to/(provided by) investing transactions	$ 5,699,527	$ 5,279,951
Financing transactions		
Proceeds from debt issues	$ 5,000,000	$ 2,820,000
Debt repayment	(1,437,629)	(1,492,200)
Cash provided (applied) to financing transactions	$ 3,562,371	$ 1,327,800
Increase/(decrease) in cash and cash equivalents	$ 15,664,473	$ 659,894
Cash at beginning of year	3,638,895	2,979,001
Cash at end of year	$ 19,303,368	$ 3,638,895

The accompanying notes are an integral part of these financial statements

CITY OF WHITEHORSE
Schedule 1 - Statement of Financial Activities - by Segment
for the year ended December 31, 2010

Whitehorse
THE WILDERNESS CITY

Total All Funds	General Gov't Services	Protective Services	Transportation Services	Environmental Services	Public Health Services	Community Development	Recreation & Cultural Services	Consolidated
Revenues								
Taxes & Payments In Lieu Of Taxes	$ 26,219,850							$ 26,219,850
Government Grants	7,939,954	5,254	1,173,831	852,850	-	236,257	496,181	$ 10,704,328
Sales Of Goods And Services	67,846	247,478	906,014	7,851,419	74,417	25,012	2,956,346	$ 12,128,532
Licenses,Permits,Penalties & Fines	126,468	2,245,479	5,600	66,710	-	89,581	-	$ 2,533,838
Developers Contributions	-	-	-	-	-	670,875	-	$ 670,875
Investment Income	351,827	-	-	-	-	-	-	$ 351,827
Other Revenue	6,030,822	900	672,963	276,015	-	46,499	90,590	$ 7,117,789
Total:	$ 40,736,768	$ 2,499,111	$ 2,758,408	$ 9,046,995	$ 74,417	$ 1,068,223	$ 3,543,118	$ 59,727,041
Expenses								
Salaries & Benefits	$ 5,745,095	$ 3,993,817	$ 5,396,929	$ 2,700,732	$ 202,440	$ 1,203,019	$ 5,820,440	$ 25,062,473
Materials & Supplies	2,732,226	682,864	2,088,925	1,931,723	57,225	66,749	2,744,246	$ 10,303,958
Professional Services	2,693,578	30,520	194,729	906,661	134	155,363	791,926	$ 4,772,911
Public Relations	158,523	10,675	16,477	6,173	-	213,113	126,538	$ 531,499
Community Grants	470,548	-	-	114,608	-	46,657	299,565	$ 931,378
Interest	29,217	89,668	85,839	46,138	-	-	23,559	274,421
Amortization	354,166	64,647	5,681,828	2,800,414	4,139	-	2,072,391	$ 10,977,585
Other	19,953	72,000	678,824	2,257,040	-	2,500	65,045	$ 3,095,363
Total:	$ 12,203,305	$ 4,944,192	$ 14,143,553	$ 10,763,489	$ 263,938	$ 1,687,402	$ 11,943,709	$ 55,949,587
Annual Surplus / (Deficit)	$ 28,533,462	$ (2,445,081)	$ (11,385,145)	$ (1,716,493)	$ (189,520)	$ (619,179)	$ (8,400,591)	$ 3,777,454

CITY OF WHITEHORSE
Schedule 1 - Statement of Financial Activities - by Segment
for the year ended December 31, 2009
Restated (Note 2)

Whitehorse
THE WILDERNESS CITY

	Total All Funds							
	General Gov't Services	Protective Services	Transportation Services	Environmental Services	Public Health Services	Community Development	Recreation & Cultural Services	Consolidated
Revenues								
Taxes & Payments In Lieu Of Taxes	$ 24,645,547	$ -	$ -	$ -	$ -	$ -	$ -	$ 24,645,547
Government Grants	30,938,385	17,040	2,204,624	202,469	-	302,475	275,802	33,940,796
Sales Of Goods And Services	62,588	249,941	899,450	7,310,925	65,547	23,147	2,765,683	11,377,280
Licenses,Permits,Penalties & Fines	96,635	2,253,420	40,315	86,131	-	55,782	-	2,532,283
Developers Contributions	-	-	-	-	-	227,900	-	227,900
Investment Income	190,590	-	-	-	-	-	-	190,590
Other Revenue	2,441,029	5,554	(177,454)	108,383	-	69,384	100,505	2,547,401
Total:	$ 58,374,774	$ 2,525,954	$ 2,966,935	$ 7,707,907	$ 65,547	$ 678,688	$ 3,141,990	$ 75,461,797
Expenses								
Salaries & Benefits	$ 5,013,282	$ 3,903,827	$ 5,575,520	$ 2,359,309	$ 135,714	$ 1,047,924	$ 5,752,542	$ 23,788,117
Materials & Supplies	1,480,954	513,329	1,853,660	1,794,471	30,090	49,371	2,601,767	$ 8,323,641
Professional Services	1,705,655	45,894	140,172	808,626	-	22,884	545,352	$ 3,268,584
Public Relations	118,300	13,640	11,826	3,026	-	276,816	120,953	$ 544,561
Community Grants	433,911	-	-	131,632	-	44,042	260,293	$ 869,878
Interest	38,648	4,395	84,569	38,553	-	-	26,724	192,889
Amortization	270,877	36,040	5,068,238	2,678,298	4,543	-	2,075,708	$ 10,133,705
Other	453,290	146,853	70,505	1,187,829	-	24,406	113,426	$ 1,996,310
Total:	$ 9,514,918	$ 4,663,979	$ 12,804,490	$ 9,001,742	$ 170,346	$ 1,465,444	$ 11,496,766	$ 49,117,685
Annual Surplus / (Deficit)	$ 48,859,856	$ (2,138,025)	$ (9,837,555)	$ (1,293,835)	$ (104,799)	$ (786,756)	$ (8,354,775)	$ 26,344,112

CITY OF WHITEHORSE
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2010

1. Significant Accounting Policies

Basis of Presentation
The Financial Statements of the City of Whitehorse are prepared in accordance with Canadian Public Sector Accounting Standards established by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants.

Reporting Entity
The financial statements reflect the assets, liabilities, revenues, expenses and accumulated surplus of the reporting entity which comprises all the organizations that are accountable for the administration of their financial affairs and resources to the Council and are owned or controlled by the City. There are no external organizations that currently meet the criteria of forming part of the reporting entity.

All inter-fund balances and transactions are eliminated.

Budget figures
Budget figures have been provided for comparison purposes. Given differences between the funding model and generally accepted accounting principles for local governments established by Canadian Public Sector Accounting Standards, certain budgeted amounts have been reclassified to reflect the presentation adopted under Canadian Public Sector Accounting Standards.

Non-financial assets
Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations. The change in non-financial assets during the year, together with the excess of revenues over expenses, provides the consolidated change in net financial assets for the year.

Tangible Capital Assets
Tangible capital assets are recorded at cost which includes amounts that are directly attributable to acquisition, construction, development or betterment of an asset. The cost, less residual value, of the tangible capital assets, excluding land are amortized on a straight line basis over their estimated useful lives as follows:

Asset	Rate
Land improvements	10 – 99 years
Buildings	10 – 60 years
Equipment	3 – 30 years
Linear Assets	10 – 80 years

Annual amortization is charged in the year of acquisition and in the year of disposal. Assets under construction are not amortized until the asset is available for productive use.

Tangible capital assets received as contributions are recorded at their fair value at the date of receipt and also are recorded as revenue.

Natural resources
Natural resources that have not been purchased are not recognized as assets in the financial statements.

Works of art and cultural and historic assets
Works of art and cultural and historic assets are not recorded as assets in these financial statements.

Land for Resale
Land for resale is carried at cost. Cost includes capitalized carrying costs other than interest. Land for resale is written down to the extent that it exceeds estimated future net realizable value. To date, no write downs have been made.

Interest capitalization
Interest costs associated with the acquisition or construction of a tangible capital asset are not capitalized.

Leased tangible capital assets
Leases which transfer substantially all of the benefits and risks incidental to ownership of property are accounted for as leased tangible capital assets. All other leases are accounted for as operating leases and the related payments are charged to expenses as incurred.

Inventories of supplies
Inventories of supplies held for consumption are recorded at cost and are written down when obsolete.

Use of estimates
The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Significant estimates include assumptions used in estimating provisions for accrued liabilities and in performing actuarial valuations of employee future benefits.

In addition, the City's implementation of the Public Sector Accounting Handbook PS 3150 has required management to make estimates of historical cost and useful lives of tangible capital assets.

Actual results could differ from these estimates.

Portfolio Investments
Current temporary investments are recorded at cost.

Government Grants
Government grants/transfers are recognized in the period in which events giving rise to the grant/transfer occur, providing they are authorized, any eligibility criteria have been met and reasonable estimates of the amounts can be made.

Deferred Revenue
Deferred revenue includes prepaid frontage tax received from property owners. The current year's portion of the prepaid tax is calculated on a straight-line basis. Each year the current portion is recognized as revenue when the City remits its annual payment for the frontage debenture. Other prepaid revenue items are also included in this amount.

Basis of Accounting
Revenues and expenses are reported on the accrual basis of accounting. Revenues are recognized as they are earned and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay.

2. Change in accounting policies:

On January 1, 2009, the City was required by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants to adopt revised Public Sector Accounting Standards: Section 1000 – Financial Statement Concepts, Section 1100 – Financial Statement Objectives, Section 1200 – Financial Statement Presentation and Section 3150 – Tangible Capital Assets. At the end of the 2009 year the City was unable to obtain an accurate land listing in relation to lands granted by the Yukon Government. The City performed procedures throughout 2010 to ensure the accuracy of this information. Adjustments to Land and Linear Assets were made on a retroactive basis resulting in restatement of the prior period. The impact of these restatements was as follows:

2009
Statement of Financial Position

Increase in Tangible Capital Assets	$304,342
Increase in Accumulated Surplus	$304,342

Statement of Operations

Expenses:	
Increase in amortization of tangible capital assets	$(358,051)
Total decrease in annual surplus	$(358,051)
Accumulated surplus at beginning of year	
Tangible capital asset increase	$662,393
Total change in opening accumulated surplus	$662,393
Increase in accumulated surplus at end of year	$304,342

2. Change in accounting policies (continued):

2009

Statement of Change in Net Financial Assets	
Decrease in annual surplus/deficit	$(358,051)
Increase in amortization of tangible capital assets	358,051
Statement of Cash Flows	
Decrease in annual surplus/deficit	$(358,051)
Items not utilizing cash	
Increase in amortization	$358,051
Decrease in tangible capital assets donated by YG	(21,227,470)
Capital transactions	
Increase in cash used to acquire tangible capital assets	21,227,470
Increase/decrease in cash and cash equivalents	$0

3. Accumulated surplus

Accumulated surplus consists of individual fund surplus and reserves as follows:

	2010	Appropriations to (from) reserves	2009 restated - note 2
Reserves:			
Area Development Scheme Reserve	$ 144,385	$ 130,891	$ 13,494
Building Replacement Reserve	611,454	(532,080)	1,143,534
Capital Reserve	3,553,505	733,805	2,819,700
Cash In Lieu of Municipal Reserve	417,633	13,460	404,173
Cemetery Perpetual Care Reserve	107,285	10,064	97,221
Computer Equipment Reserve	111,515	55,556	55,959
Contingency Reserve	1,061,081	189,125	871,956
Development Cost Charge (DCC) Reserve	1,630,437	(149,322)	1,779,759
DCC: Rec Facility Replacement	729,631	184,132	545,499
Environmental Protection Reserve	(21,109)	(65,418)	44,309
Equipment Reserve	107,746	134,077	(26,331)
Gas Tax Reserve	26,312	(214,869)	241,181
General Fund Reserve	564,501	150,166	414,335
Land Bank Reserve	324,949	386,191	(61,242)
Parking Development Reserve	1,586,904	268,586	1,318,318
Recreation Facilities Reserve	344,236	(378,443)	722,679
Recreation Grant Reserve	20,416	20,416	-
Sister Cities Reserve	3,000	-	3,000
Snow & Ice Control Reserve	5,301	-	5,301
Tire Disposal Reserve	52,277	1,048	51,229
Transit Equipment Reserve	118,326	(643,786)	762,112
Water and Sewer Replacement Reserve	3,429,303	358,650	3,070,653
Total reserves	14,929,089		14,276,834
Surplus:			
Invested in tangible capital assets	354,105,783		347,357,007
Long-term liabilities	(9,843,376)		(6,281,005)
Net investment in tangible capital assets	344,262,407		341,076,002
General Surplus	2,948,854		3,010,060
Accumulated surplus	362,140,350		358,362,896

4. Tangible capital assets:

2010 Consolidated Schedule of Tangible Capital Assets – by Category

Cost				
Category	Restated Balance Beginning of Year	Additions	Disposals	Balance End of Year
Land	$ 18,566,001	$ 102,493	$ -	$ 18,668,494
Land improvements	2,400,117	6,361,162	-	8,761,279
Buildings	72,879,269	11,275,962	-	84,155,231
Equipment	26,463,012	4,060,311	268,796	30,254,527
Linear Assets	373,896,394	13,188,797	3,221,201	383,863,990
Assets under construction	19,491,955	1,969,357	17,635,668	3,825,644
Total	$ 513,696,748	$36,958,082	$21,125,665	$ 529,529,165
Accumulated Amortization				
Land	$ -	$ -	$ -	$ -
Land improvements	636,821	80,511	-	717,332
Buildings	24,284,116	2,317,684	-	26,601,800
Equipment	12,930,822	1,748,430	197,409	14,481,843
Linear Assets	128,487,981	6,830,960	1,696,534	133,622,407
Assets under construction	-	-	-	-
Total	$ 166,339,740	$10,977,585	$ 1,893,943	$ 175,423,382
Net Book Value	Restated Net Book Value			Net Book Value
Category	December 31, 2009	Additions	Disposals	December 31, 2010
Land	$ 18,566,001	$ 102,493	$ -	$ 18,668,494
Land improvements	1,763,295	6,280,651	-	$ 8,043,947
Buildings	48,595,153	8,958,278	-	$ 57,553,431
Equipment	13,532,190	2,311,881	71,387	$ 15,772,684
Linear Assets	245,408,413	6,357,837	1,524,667	$ 250,241,583
Assets under construction	19,491,955	1,969,357	17,635,668	$ 3,825,644
Total	$ 347,357,007	$25,980,497	$19,231,722	$ 354,105,783

4. Tangible capital assets (continued):

2009 Consolidated Schedule of Tangible Capital Assets – by Category

Cost					
Category	Balance Beginning of Year	Additions	Disposals	Restatements	Restated Balance End of Year
Land (a)	$ 31,089,461	$ 65,189	$ -	$(12,588,649)	$ 18,566,001
Land improvements	2,195,378	204,739	-		2,400,117
Buildings	72,879,269	-	-		72,879,269
Equipment	21,906,368	4,556,644	-		26,463,012
Linear Assets (b)	345,566,696	14,457,705	-	13,871,993	373,896,394
Assets under construction	-	19,491,955	-		19,491,955
Total	$ 473,637,172	$38,776,232	$ -	$ 1,283,344	$ 513,696,748
Accumulated Amortization					
Land	$ -	$ -	$ -	$ -	$ -
Land improvements (c)	530,555	75,387	-	30,879	636,821
Buildings	21,946,496	2,337,620	-		24,284,116
Equipment	11,543,809	1,387,013	-		12,930,822
Linear Assets (c)	121,564,224	5,975,634	-	948,123	128,487,981
Assets under construction	-	-	-		-
Total	$ 155,585,084	$ 9,775,654	$ -	$ 979,002	$ 166,339,740
Net Book Value					Restated
	Net Book Value				Net Book Value
Category	December 31, 2008	Additions	Disposals	Restatements	December 31, 2009
Land	$ 31,089,461	$ 65,189	$ -	$(12,588,649)	$ 18,566,001
Land improvements	1,664,823	129,352	-	(30,879)	$ 1,763,295
Buildings	50,932,773	(2,337,620)	-	-	$ 48,595,153
Equipment	10,362,559	3,169,631	-	-	$ 13,532,190
Linear Assets	224,002,472	8,482,071	-	12,923,870	$ 245,408,413
Assets under construction	-	19,491,955	-	-	$ 19,491,955
Total	$ 318,052,088	$29,000,578	$ -	$ 304,342	$ 347,357,007

a) Upon adoption of the PSAB 3150 standards for the first time in the prior fiscal year an error was made in the estimate of historical cost for land. This restatement corrects that error.

b) The recording of linear assets upon adoption of PSAB 3150 incorrectly omitted the assets of a significant subdivision. This was identified and retroactively corrected in these financial statements.

c) A calculation error had been made in determination of amortization expense that was identified and retroactively corrected in these financial statements.

5. Long Term Debt

Long-term debt is issued on the credit and security of the City of Whitehorse. It is composed of debentures payable to the Yukon Government and loans payable to the Royal Bank and CMHC with various interest rates from 3.99% to 8.25%. Current debt load is 16.6% of the statutory limit as stipulated in the *Municipal Act, R.S.Y. 2002.*

	2010	2009
Balance as at January 1	$5,406,005	$3,203,205
Add: Borrowing	5,000,000	2,820,000
Less: Principal Repayments	(562,629)	(617,200)
	9,843,376	5,406,005
Add: Temporary borrowing	0	0
Balance as at December 31	$9,843,376	$5,406,005

Retirement requirements for the next twenty years are as follows:

	Principal	Interest
2011	704,370	576,612
2012	734,360	536,911
2013	666,178	500,091
2014	514,156	461,327
2015 – 2030	7,224,312	3,790,089
TOTAL	$9,843,376	$5,865,030

6. Other Long Term Payables

An agreement was entered into in 2007 with the Yukon Government for the development of Hamilton Boulevard. The city's portion represented a total of 3.5 million in the form of a long term payable to the Yukon Government. This agreement was payable over 4 years with no interest added, beginning in 2007. Payments were completed in 2010.

7. Contingent Liabilities

At December 31, 2010, contingent liabilities exist because there are legal actions pending against the City. The amount of the liability cannot be estimated at this time. The amount of any loss that may result from these claims will be recorded in the period that the amount becomes determinable.

8. Financial Instruments

The City's financial instruments consist of cash, portfolio investments, accounts receivable, grants receivable, other financial assets, accounts payable, long term debt and other long term payables. Unless otherwise noted, it is management's opinion that the City of Whitehorse is not exposed to significant interest, currency or credit risks arising from these financial instruments.

9. Portfolio Investments

Portfolio investments carry interest rates of between 4.25% and 6.25. In 2009 investments carried interest rates of between .40% and 6.25%. Investments by type and amount are:

	2010	2009
Bankers Acceptance	$0	$2,694,627
Commercial Paper	0	0
Fixed Deposit	859,622	0
Government Bonds	1,024,399	4,888,921
Cash Equivalents	0	0
TOTAL	$1,884,021	$7,583,548

	2010	2009
Market Value of Investments	$1,923,122	$7,769,081

10. Pension Liability

Currently, employees contribute to a privately managed registered retirement savings plan. The City of Whitehorse contributes bi-weekly, based on various employment agreements, and therefore has no liability.

11. Landfill closure and post closure liability

The City has estimated that the remaining life of its landfill is 69 years based on present annual use and incorporating medium population growth projections. The estimate of closure and post closure costs in 2004 was $10.049 million. Using a 2% annual inflation rate, closure and post closure costs were estimated at $39.4 million in 2079. Approximately 15.07% (2009 – 13.96%) of the capacity of the landfill has been used as at December 31, 2010. A liability has been established to address future closure and reclamation of the City's landfill, the liability's present value is estimated to be $134,731 (2009 - $123,263).

12. Employee future benefits

The City provides severance benefits to employees leaving the service of the City, based upon employees' years of service.

Information with respect to the City's employee future benefits obligation is as follows:

	2010	2009
Accrued severance obligation, beginning of year	$1,978,900	$2,014,000
Service cost	149,200	144,900
Interest Cost	112,500	110,700
Benefits paid	(166,600)	(290,700)
Actuarial loss	0	0
Accrued severance obligation, end of year	$2,074,000	$1,978,900
Unamortized actuarial gain (loss)	(689,083)	(947,440)
Accrued employee future benefits liability	$1,384,917	$1,031,460

The accrued severance obligation as at December 31, 2010 was determined by an actuarial valuation. The significant actuarial assumptions adopted in measuring the City's accrued severance obligations are as follows:

	2010	2009
Discount rates	5.50%	5.50%
Expected future inflation rates	2.25%	2.25%
Expected wage and salary increases	3.00%	3.00%

The actuarial loss is the predicted accrual deficit at December 31, 2010; in order to meet the severance obligation, this amount is amortized over a period equal to the employee's average remaining service lifetime (i.e. 12 years).

13. *Segmented Information*

The City of Whitehorse is a diversified municipal government institution that provides a range of services to its citizens such as transit, fire, water, and sewer. Distinguishable functional segments have been separately disclosed in the segmented information. The nature of the segments and the activities they encompass are as follows:

General Government is comprised of the administrative operations of the municipality including the City Manager's office, the Directors of Administration and Operations and the departments of Council Services, Financial Services, Information Systems, Human Resources, Engineering, and a portion of Maintenance and Safety Services. Council Services serves as a communication link between the citizens of Whitehorse and their City Council while also coordinating the flow of information to and from Council and Committee meetings. Financial Services is responsible for the financial reporting and control services of the municipality. Information Systems maintains the City's computer infrastructure. Human resources facilitates recruitments, provides organizational and staff relations advice and presents staff training & development opportunities. Engineering facilitates the planning, design, and construction of the City's infrastructure. The General Government portion of the Maintenance and Safety Services department is responsible for the municipality's building maintenance.

Protective Services is comprised of the Building Inspection, Bylaw, and Fire departments plus the safety and emergency services function. Building Inspection is responsible for enforcement of building and construction codes within the City. Bylaw Services educates and resolves infractions against City bylaws while also performing animal control responsibilities. The Fire department is responsible to provide fire suppression and rescue service, fire prevention programs, training and education. Safety services facilitates necessary worker safety programs and EMO training, inspections and assistance in emergency preparedness.

Transportation Services is made up of the transportation area of the Public Works and Maintenance departments as well as the Transit department. The Transportation area of Public Works is responsible for the maintenance of paved and unpaved roads within City limits including snow and ice control, as well as maintaining traffic lights and signs, line painting, insect control and street lighting. The portion of Maintenance and Safety Services that is responsible for the operation of the City's equipment garages and fleet and equipment maintenance is included in transportation services. In addition to the regular transit service, the Transit department provides a Handybus service, which is a service for persons with disabilities.

Environmental Services is made up of the Utilities area of Public Works and the Environment department. Utilities encompass the water, sewer and garbage services of the municipality. Environment provides guidance on environmental issues and manages environment-related programs and projects.

Public Health Services consists of the operation of the two cemeteries.

Community Development is made up of the Planning department and the Economic Development office. Planning is responsible for the long-range planning of the municipality in consultation with the community. The department reviews all property development plans through its application process and ensures a consistent application of the City's Official Community Plan, Zoning Bylaw, and other legislation in order to protect the natural and developed areas of the City. Economic Development is intended to be the first point of contact within the municipality for those interested in business in Whitehorse; this office also markets Whitehorse as a visitor destination.

Recreation and Cultural Services consists of the operations and maintenance of a variety of recreation facilities including the Canada Games Centre and approximately 33 neighborhood outdoor rinks, over 7,000 hectares of greenspace, numerous trails and parks, leisure programs, and special events.

14. Water & Sewer Utility

	2010 Budget	2010 Actual	2009 Actual
Revenue			
Administration			
Miscellaneous income	$ 35,000	$ 228,305	$ 60,224
Previous year's surplus/(deficit)		127,809	(113,453)
	$ 35,000	$ 356,114	$ (53,229)
Water and Sewer Supply			
Flat rate sales	$ 3,813,165	$ 4,064,573	$ 3,952,177
Metered rate sales	2,322,838	1,974,770	1,839,600
	$ 6,136,003	$ 6,039,343	$ 5,791,777
Water and Sewer Other			
Frontage charges	$ 103,142	$ 36,724	$ 69,496
Penalties	97,491	57,010	82,131
Recoveries	62,000	62,000	62,000
	$ 262,633	$ 155,734	$ 213,627
Total revenue	**$ 6,433,636**	**$ 6,551,191**	**$ 5,952,175**
Expenses			
Administration	$ 1,148,702	$ 1,224,058	$ 1,072,503
Water system operations	2,664,605	2,474,777	2,399,513
Sewage collection and disposal	1,486,399	1,265,433	1,174,983
Water and sewer debt charges	33,219	46,138	38,553
	$ 5,332,925	$ 5,010,406	$ 4,685,552
Transfers to reserves			
Current year transfer	$ 1,100,711	$ 1,218,712	$ 1,138,814
	$ 1,100,711	$ 1,218,712	$ 1,138,814
Total expenses	**$ 6,433,636**	**$ 6,229,118**	**$ 5,824,366**
Surplus/(deficit) before depreciation & gain/loss on disposal	**$ -**	**$ 322,073**	**$ 127,809**
Depreciation	$ -	$ 2,646,154	$ 2,653,735
Gain/loss on disposal	-	852,251	-
Suplus/(deficit) after depreciation & gain/loss on disposal	**$ -**	**$ (3,176,332)**	**$ (2,525,926)**

15. 2010 Budget Adjustments

The budget amounts presented throughout these financial statements are based on the Capital Expenditure Program (Capital) approved by Council January 25, 2010 and the Operating and Maintenance (O&M) Budget approved by Council on February 22, 2010, and as revised throughout the year.

	Original	Pre-finalization adjustments	Final approved budget
Revenues			
Capital Revenues	$15,431,750	$ 14,522,530	$ 29,954,280
O & M Revenues	59,142,867	145,633	59,288,500
	74,574,617	14,668,163	89,242,780
Expenses			
Capital expenses	15,331,750	14,622,530	29,954,280
O & M expenses	59,142,867	145,633	59,288,500
	74,474,617	14,768,163	89,242,780
	$ 100,000	$ (100,000)	$ -

The table below shows the adjustments made to the 2010 budget values for the use of surpluses accumulated in previous years, debt transactions, amortization expenses, tangible capital asset transactions and the accumulation of surpluses in the current year. The Adjusted Budget values are then comparable to the 2010 actual values, and are the budget values shown in the Statement of Operations.

	Final approved budget	Borrowing proceeds	Use of / transfers to accumulated surplus	Debt Principal payments	Amortization expense	TCA expenditures	Adjusted Budget
Revenues							
Capital Revenues	$ 29,954,280	$ (5,500,000)	$ (16,472,998)	$ -	$ -	$ -	$ 7,981,282
O & M Revenues	59,288,500	-	(316,667)	-	-	-	58,971,833
	89,242,780	(5,500,000)	(16,789,665)	-	-	-	66,953,115
Expenses							
Capital expenses	29,954,280	-	-	-	-	(29,954,280)	-
O & M expenses	59,288,500	-	(16,124,256)	(541,386)	10,977,584	2,421,304	56,021,746
	89,242,780	-	(16,124,256)	(541,386)	10,977,584	(27,532,976)	56,021,746
	$ -	$ (5,500,000)	$ (665,409)	$ 541,386	$ (10,977,584)	$ 27,532,976	$ 10,931,369

STATISTICAL SECTION

CITY OF WHITEHORSE
DEMOGRAPHIC AND ECONOMIC INFORMATION
Years ended December 31 for 2006 to 2010

	2010	2009	2008	2007	2006
Population	26,304	25,690	25,403	24,473	24,151
Unemployment Rate					
Yukon (as of December)	4.2%	6.9%	5.5%	5.5%	2.5%
Canada (as of December)	7.8%	8.5%	6.6%	5.9%	6.1%
Personal Income (per capita)					$33,900
Occupancy trends					
Dwelling Units	9,201	9,073	8,881	8,763	8,582
Median Rent	$775	$750	$750	$700	$675
Housing Starts	234	108	132	134	170
Avg. Selling Price of Homes (000)	$404.8	$324.8	$322.8	$293.3	$250.7
Vacancy Rate	1.3%	2.6%	2.4%	2.8%	2.1%
Other trends					
Res. construction value (000)	$27,603	$25,621	$29,374	$29,771	$27,999
Non-res. construction value (000)	$41,302	$91,751	$19,568	$21,009	$48,827
Business Licenses	2,419	2,943	2,866	2,723	2,040

****Stats Canada only has completed data to 2006 for Personal Income (per capita)**

CITY OF WHITEHORSE PERSONNEL
Years ended December 31 for 2006 to 2010

	2010	2009	2008	2007	2006
Permanent	256	252	256	248	240
Casual/**Other	100	125	136	104	104
Total Staff	356	377	392	352	344
Increase(decrease) from previous year	-21	-15	40	8	38

**Consists of all non-permanent employees i.e. Temporary, Casual, etc.

CITY OF WHITEHORSE
2010 MAJOR VENDORS

SKOOKUM ASPHALT	$ 7,552,873.55	RAVEN RECYCLING	$426,448.62
KETZA CONSTRUCTION CORP.	$ 4,972,911.90	YELLOW TRUCK EXCAVATING	$399,535.50
YUKON ELECTRICAL	$ 3,040,115.83	FILIPINA CLEANERS LIMITED	$390,835.00
NORCOPE ENTERPRISES	$ 2,138,197.26	YUKON WORKERS COMPENSATION	$370,065.96
Nova Bus	$ 1,765,821.75	ARCTIC BACKHOE SERVICES LTD	$353,714.27
NORTH 60	$ 1,446,040.66	DUNCAN'S LTD	$315,973.55
SUNLIFE	$ 977,825.21	FINNING INTERNATIONAL INC	$315,815.50
CASTLE ROCK ENTERPRISES	$ 749,597.40	HEENAN BLAIKIE	$305,319.51
AON REED STENHOUSE INC	$ 548,604.00	AECOM CANADA LTD	$294,385.62
GREY WOLF BUILDERS	$ 489,731.06	NORTHWESTEL INC	$285,631.61

Sources: City of Whitehorse and the Government of Yukon, Bureau of Statistics

CITY OF WHITEHORSE

ASSESSMENT AND TAXATION INFORMATION
Years ended December 31 for 2006 to 2010

Tax Rates

	Non-Residential	Residential	Agricultural
2006	1.451%	1.183%	1.003%
2007	1.517%	1.237%	1.048%
2008	1.575%	1.147%	1.048%
2009	1.638%	1.193%	1.090%
2010	1.619%	1.179%	1.078%

Taxable Assessments (000,000)

	Non-Residential	Residential	Agricultural
2006	648.9	852.2	0.7
2007	665.5	879.7	0.7
2008	700.8	1020.4	0.5
2009	715.7	1054.5	0.5
2010	762.0	1150.3	0.3

MAJOR PROPERTY TAXPAYERS
2010 TAXATION YEAR

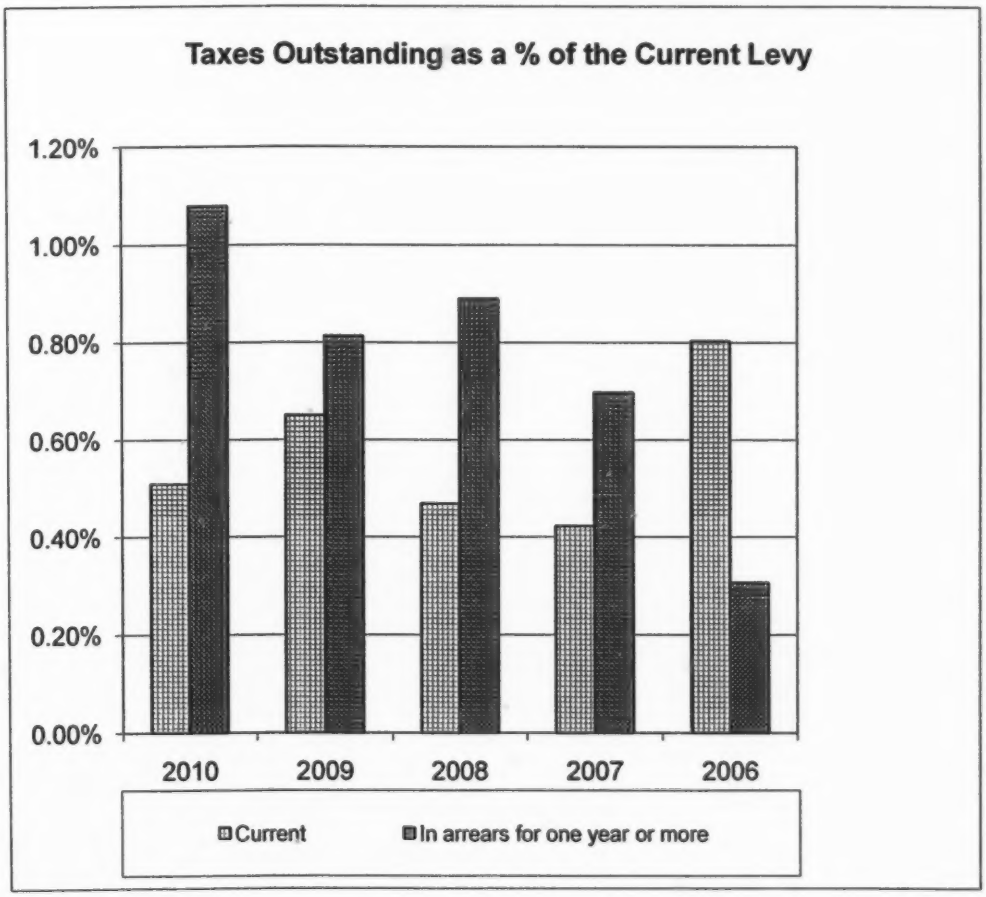
1.	CANADIAN TIRE REAL ESTATE LIMITED	$231,941.83
2.	LOBLAWS INC	$197,112.76
3.	WAL-MART CANADA CORP	$142,428.77
4.	89804 CANADA LIMITED	$138,427.74
5.	WESTMARK HOTELS OF CANADA LTD	$98,242.22
6.	CANADIAN TIRE REAL ESTATE LIMITED	$82,489.06
7.	QUADRA EQUITIES LTD	$81,971.43
8.	NORTHERN VISION DEVELOPMENT LTD	$79,084.43
9.	HOME HARDWARE STORES	$72,340.00
10.	WESTMARK HOTELS OF CANADA LTD	$69,705.24

CITY OF WHITEHORSE

TAX COLLECTION

Years ended December 31 for 2006 to 2010

	2010	2009	2008	2007	2006
CURRENT TAXABLE LEVY	$20,411,126	$19,091,347	$17,726,660	$16,343,842	$15,153,034
TAXES RECEIVABLE					
Current	$103,840	$124,141	$83,071	$68,961	$121,694
In arrears for one year or more	$220,090	$155,200	$157,700	$113,918	$46,461
	$323,930	$279,341	$240,771	$182,879	$168,155
TAXES OUTSTANDING AS A % OF CURRENT TAXABLE LEVY					
Current	0.51%	0.65%	0.47%	0.42%	0.80%
In arrears for one year or more	1.08%	0.81%	0.89%	0.70%	0.31%



CITY OF WHITEHORSE

5 YEAR COMPARATIVE CONSOLIDATED REVENUE BY SOURCE

Years ended December 31 for 2006 to 2010

	2010	2009	2008	2007	2006
Taxes and payments in lieu of taxes	26,219,850	24,645,547	23,119,023	21,397,310	$ 20,006,403
Government grants	10,704,328	33,940,796	9,872,128	7,411,394	14,328,598
Sales of goods and services	12,128,532	11,377,280	9,932,743	9,321,511	9,026,316
Licenses, permits, penalties and fines	2,533,838	2,532,283	1,575,036	1,509,502	1,479,857
Investment income	670,875	190,590	692,005	373,750	828,711
Developers Contributions	351,827	227,900	257,012	779,213	1,250,725
Other revenues	7,117,789	2,547,401	2,012,750	323,602	245,948
TOTAL REVENUE	$59,727,041	$75,461,797	$47,460,697	$41,116,282	$47,166,558

Numbers from 2008 to 2010 reflect current Public Sector Accounting Board standards.

CITY OF WHITEHORSE

5 YEAR COMPARATIVE CONSOLIDATED EXPENDITURE BY OBJECT**

Years ended December 31 for 2006 to 2010

	2010	2009	2008	2007	2006
EXPENDITURE					
Salaries & Benefits	$25,062,473	$23,788,117	$22,159,451	$20,611,001	$18,255,314
Goods & Services	15,608,368	12,136,786	10,661,201	10,995,023	11,842,734
Community Grants	931,378	869,878	798,429	811,825	940,453
Debenture Interest	274,421	192,889	211,375	242,993	298,184
Capital Maintenance, Acquisitions & Other Expenditures	3,095,363	1,996,310	997,724	13,597,481	14,570,103
Amortization	10,977,585	10,133,705	9,329,656		
TOTAL EXPENDITURE BY OBJECT	$55,949,587	$49,117,685	$44,157,835	$46,258,323	$45,906,788

** The term "object" refers to expenditure by nature or type

Numbers from 2008 to 2010 reflect current Public Sector Accounting Board standards.

CITY OF WHITEHORSE

5 YEAR COMPARATIVE OPERATING REVENUE AND EXPENDITURE BY DEPARTMENT

Years ended December 31 for 2006 to 2010

	2010	2009	2008	2007	2006
Operating Revenue					
Total Operating Revenue	$59,645,730	$49,853,334	$45,714,695	$43,207,235	$41,680,643
Operating Expenditure					
City Manager	298,956	278,148	179,821	178,083	150,789
Administrative Services	297,512	289,772	271,563	243,784	195,073
Bylaw Services	1,359,583	1,310,771	1,052,364	1,135,880	1,136,286
Council Services	627,862	689,086	582,000	627,698	624,499
Engineering & Environment	983,760	1,030,435	884,870	794,867	757,826
Financial Services	14,563,512	9,218,169	7,957,800	6,658,944	7,780,638
Fire	2,897,180	2,765,507	2,964,929	2,929,772	2,832,069
Human Resources	896,201	826,893	758,201	678,786	710,087
Information Systems	1,054,241	1,139,495	1,062,887	885,777	787,758
Maintenance & Safety	5,648,184	4,864,594	4,764,976	4,686,670	4,395,173
Safety & Emergency Services	174,473	199,863	176,813	160,823	197,007
Operations	400,551	349,477	274,493	234,642	174,998
Parks & Recreation	9,317,095	8,971,187	8,480,104	8,014,294	7,300,059
Planning & Development	2,528,706	2,158,780	1,735,514	1,658,726	1,556,633
Public Works	15,835,954	13,013,105	11,893,677	11,633,685	10,540,943
Transit Department	2,363,345	2,312,675	2,305,028	2,183,869	2,030,042
Tourism & Economic Development	441,093	414,594	348,009	450,958	465,610
Total Expenses	**59,688,208**	**49,832,551**	**45,693,049**	**43,157,258**	**41,635,490**
OPERATING SURPLUS	-$42,478	$20,783	$21,646	$49,977	$45,153

Notes: All capital acquisitions have been eliminated for comparative purposes.

In 2009 new Public Sector Accounting Board standards were introduced. The numbers above have been restated for statistical comparative purposes only to match accounting rules in place prior to 2009.

CITY OF WHITEHORSE

5 YEAR COMPARATIVE CAPITAL EXPENDITURES

Years ended December 31 for 2006 to 2010

	2010	2009	2008	2007	2006
Expenditure Components:					
Public Works	$6,479,717	$10,414,436	$4,363,363	$2,258,548	$6,579,380
Public Utilities	2,261,707	7,000,794	2,565,410	3,194,496	1,748,945
Building Projects	7,173,890	3,826,047	638,125	1,387,527	1,844,084
Vehicles and Equipment	4,216,799	4,979,110	3,386,123	2,214,929	2,955,071
Administrative Studies	410,578	542,435	1,026,956	607,726	297,580
Environment	0	0	0	35,280	0
Property/Park Development	1,044,223	466,916	1,258,556	362,228	1,314,726
	$21,586,914	$27,229,739	$13,238,533	$10,060,734	$14,739,786
Sources of Funding					
Government of Canada Grants	$3,962,825	$14,357,687	$4,096,805	$2,245,214	$5,324,904
Government of Yukon Grants	363,365	446,119	746,599	61,838	60,193
Transfers from Reserves					
Area Development Scheme	-23,313	0	26,277	60,514	0
Building Replacement	692,733	10,000	2,826	13,645	5,840
Capital Reserve	2,276,521	3,158,895	2,983,429	2,709,714	2,244,079
Community Complex	0	0	0	0	0
Computer Equipment	22,181	74,566	299,022	17,811	
Development Cost Charges	875,000	1,027,975	276,321	431,219	31,859
Environmental Protection	53,617	82,884	63,327	66,727	47,335
Equipment	734,795	853,752	595,806	1,098,689	252,081
General Fund	1,404,575	1,679,785	1,548,354	1,058,994	1,105,120
Land Bank	4,314,588	1,224,551	1,314,041	656,917	93
Parking Development	103,227	82,586	132,767	60,885	118,589
Recreation Facilities	28,443	35,835	60,533	0	0
Transit Equipment	1,009,199	8,240	368,037	0	1,793,560
Water and Sewer Replacement	769,158	1,366,862	709,790	1,171,323	1,429,747
Waterfront Development	0	0	0	0	0
Total Transfers from Reserves	$12,260,724	$9,605,932	$8,380,530	$7,346,438	$7,028,303
Debentures		1,120,000			
Loans	5,000,000	1,700,000			
Other Contributions			14,600	407,244	2,326,386
Total Funding	$21,586,914	$27,229,739	$13,238,533	$ 10,060,734	$14,739,786

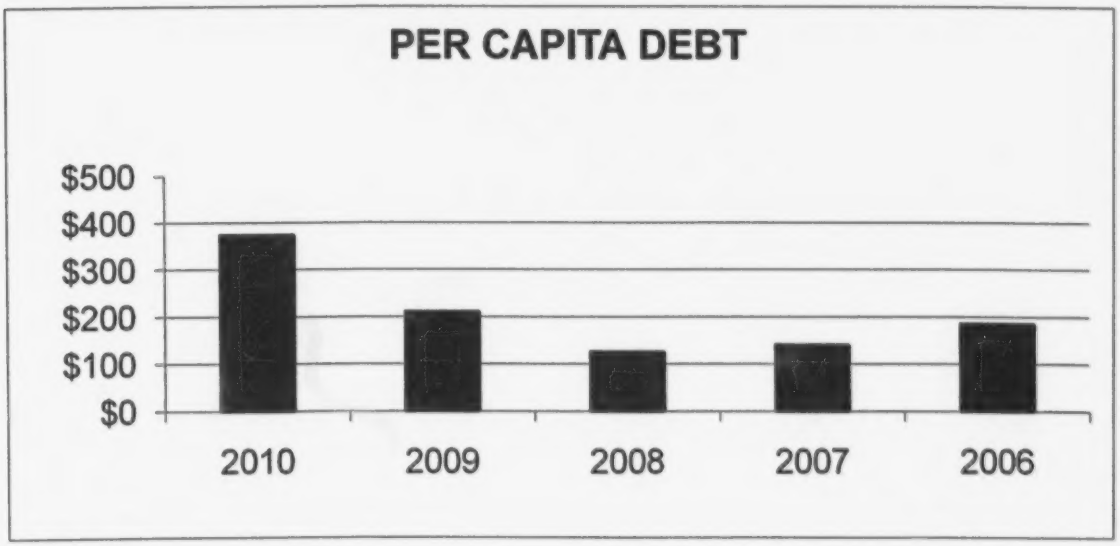
CITY OF WHITEHORSE

5 YEAR COMPARATIVE ANALYSIS OF DEBT

Years ended December 31 for 2006 to 2010

	2010	2009	2008	2007	2006
Total Assessed Value	$1,975,497,886	$1,770,924,353	$1,721,937,191	$1,546,656,130	$1,501,898,650
**Allowable Debt Limit	$59,264,937	$53,127,731	$51,658,116	$46,399,684	$45,056,960
Total Debt Outstanding -Beginning of Year	$5,406,005	$3,203,205	$3,445,447	$4,106,606	$4,881,847
Add:					
Borrowed Funds	5,000,000	2,820,000	374,546	0	0
Less:					
Principal Repayments	(562,629)	(617,200)	(616,789)	(661,159)	(775,241)
Detailed Total Debt Outstanding -End of Year					
General Municipal	$9,368,548	$4,828,034	$2,451,527	$2,509,153	$2,989,442
Water and Sewer	$474,828	$577,971	$751,678	$936,294	$1,117,165
	$9,843,376	$5,406,005	$3,203,205	$3,445,447	$4,106,607
Gross Debt Servicing Costs	$819,886	$909,232	$1,078,978	$1,195,834	$1,590,127

***The total principal amount of debt that a municipality may owe at any time shall not exceed three percent of the current assessed value of all real property within the municipality that is subject to property taxes or payments in lieu of taxes, as per the Municipal Act, R.S.Y. 2002, c. 154.*



CITY OF WHITEHORSE

5 YEAR COMPARATIVE RESERVES ANALYSIS

Years ended December 31 for 2006 to 2010

	2010	2009	2008	2007	2006
Area Development Scheme	$ 144,385	$ 13,494	$ 13,494	$ 39,771	$ 39,771
Building Replacement	611,454	1,143,534	992,879	995,705	1,027,049
Capital	3,553,505	2,819,700	2,963,167	3,584,951	5,084,263
Cash In Lieu of Municipal	417,633	404,173	235,763	230,758	142,570
Cemetery Perpetual Care	107,285	97,221	87,526	80,166	71,496
Computer Equipment	111,515	55,959	57,558	288,341	246,752
Contingency	1,061,081	871,956	367,397	252,631	588,440
Development Cost Charges	1,630,437	1,779,759	2,376,236	2,643,330	2,448,488
DCC: Rec Facility Replacement	729,631	545,499	437,083		
Environmental Protection	(21,109)	44,309	140,560	165,813	122,487
Equipment	107,746	(26,331)	515,736	627,163	1,254,355
Gas Tax Reserve	26,312	241,181	215,826	495,417	918,750
General Fund	564,501	414,335	871,243	1,053,859	1,347,831
Land Bank	324,949	(61,242)	411,566	1,051,828	1,745,004
Parking Development	1,586,904	1,318,318	1,064,628	1,030,285	986,471
Recreation Facilities	344,236	722,679	618,707	473,707	156,547
Recreation Grant	20,416				1,071
Sister Cities	3,000	3,000	3,000	5,000	5,000
Snow and Ice Control	5,301	5,301	5,301	5,301	70,301
Tire Disposal	52,277	51,229	47,325	44,285	41,159
Transit Equipment	118,326	762,112	466,990	567,185	316,221
Water and Sewer Replacement	3,429,303	3,070,653	3,683,800	4,038,551	4,198,293
TOTAL RESERVES	$ 14,929,089	$ 14,276,839	$ 15,575,785	$ 17,674,048	$ 20,812,319

City of Whitehorse
2010 Grants
Approved by Council under Bylaw 10-09

Arts/Cultural Facilities grants		
Guild Society	$	10,000.00
MacBride Museum		5,000.00
Old Log Church Museum		4,000.00
Yukon Arts Centre		3,000.00
Yukon Transportation Museum		5,000.00
Arts/Cultural Facilities Grant Total	**$**	**27,000.00**
Environmental Fund grants		
Many Rivers Counselling and Support Services	$	866.25
Raven Recycling Society		7,300.00
Riverdale Community Association		500.00
Society of Yukon Bird Observatories		2,200.00
Teegatha'Oh Zheh		500.00
Yukon Bird Club		4,000.00
Yukon Environmental Network		1,000.00
Environmental Fund Grant Total	**$**	**16,366.25**
Facility/Park Enhancement grants		
Biathlon Yukon/Whitehorse Biathlon Club	$	6,700.00
Great Northern Ski Society		36,173.50
Mountain View Golf Club		9,000.00
Whitehorse Cross Country Ski Club		15,000.00
Whitehorse Curling Club		15,000.00
Facility/Park Enhancement Grant Total	**$**	**81,873.50**
Festivals and Special Events grants		
Longest Night Society	$	1,000.00
Royal Canadian Legion Branch 254		8,496.65
Yukon Bluegrass Festival		10,000.00
Yukon Educational Theatre		7,500.55
Yukon Quest International		20,000.00
Yukon Sourdough Rendezvous		35,000.00
Festivals and Special Events Grant Total	**$**	**81,997.20**

Heritage Fund grants	
Robert Service Art Piece	$ 15,000.00
Restoration of Skyscraper #2	20,000.00
Heritage Fund Grant Total	**$ 35,000.00**
Miscellaneous grants	
Community Night	$ 3,000.00
Food Bank	610.60
Food For Fines Project 2009	6,000.00
Youth of Today Society	3,000.00
Miscellaneous Grant Total	**$ 12,610.60**
Total	**$ 254,847.55**

Recreation Grants

Spring Granting Session

Breakdancing Yukon Society	$ 6,000.00
Big Brothers/Big Sisters of Yukon	2,000.00
Canadian Ski Patrol – Yukon Zone	1,572.00
Chickadees' Playschool	2,000.00
Community Choir of Whitehorse Society	5,000.00
Freedom Trails Therapeutic Riding Association	3,000.00
Music Yukon	5,000.00
Northern Lights School of Dance	4,820.00
Special Olympics Yukon	4,500.00
Victoria Faulkner Women's Centre	2,700.00
Whitehorse Glacier Bears Swim Club	2,000.00
Yukon Association for Community Living	1,800.00
Yukon Table Tennis	2,000.00
Spring Recreation Grant Total	**$ 42,392.00**

Fall Granting Session

Akido Yukon	$ 6,000.00
Arctic Edge Skating Club	12,000.00
Interclub Skating committee	2,000.00
Learning Disabilities Association	8,000.00
Many Rivers Counselling and Support Services	1,200.00
Nakai Theatre Ensemble	4,000.00
Romp and Run	740.00
Volleyball Yukon	1,000.00
Whitehorse Concerts	1,200.00
Whitehorse Rapids Speed Skating Club	2,000.00
Yukon Art Society	5,000.00
Yukon Curling Club	1,000.00
Fall Recreation Grant Total	**$ 44,140.00**
2010 Recreation Grant Total	**$ 86,532.00**
2010 UMBRELLA GRANT TOTAL	**$ 341,379.55**

City of Whitehorse

2010 Property Taxes and Other Municipal Charges Grants

Approved by Council under Bylaw 10-26

Organization	Tax & LIC	Utilities	Total
Biathlon Yukon	$2,246.64	0	$2,246.64
D.U.G.S. (Downtown Urban Gardeners)	0	$350.00	$350.00
Guild Hall	$7,755.33	0	$7,755.33
Habitat for Humanity (75B Keewenaw Drive)	$1,137.32	0	$1,137.32
Humane Society	$4,855.38	0	$4,855.38
Log Church Diocese of Yukon	$1,177.47	0	$1,177.47
MacBride Museum	$24,164.71	0	$24,164.71
Softball Yukon	$7,520.96	$10,000.00	$17,520.96
Whitehorse Rifle & Pistol Club	$4,708.54	0	$4,708.54
Yukon Historical & Museums Association	$1,977.24	0	$1,977.24
Yukon Horseman's Association	$1,095.42	0	$1,095.42
Yukon Transportation Museum	$21,311.87	0	$21,311.87
	$77,950.88	**$10,350.00**	**$88,300.88**

2010 Community Service Grants

Organization	TAXES & LIC
Blood Ties Four Directions	$1,321.03
Challenge Community Vocational Alternatives	$4,377.01
Food Bank Society	$3,811.93
Golden Age Society	$3,759.68
Hospice Yukon Society	$1,924.51
Kaushee's Place Housing Society	$6,052.10
Learning Disabilities Association of Yukon	$1,715.13
Many Rivers Counselling & Support Services	$4,886.63
Maryhouse	$2,223.12
Salvation Army	$1,907.61
Salvation Army	$3,744.34
Salvation Army (new building)	$7,839.19
Skookum Jim Friendship Centre	$4,193.29
Teegatha 'Oh Zheh Society	$3,300.98
Victoria Faulkner Women's Centre	$1,738.08
Whitehorse Aboriginal Women's Circle	$467.76
Youth of Today Society (Blue Feather Youth Centre)	$1,032.33
Yukon Aboriginal Women's Council	$415.79
Yukon Association for Community Living	$978.41
	$55,688.92
Total 2010 Grants	**$143,989.80**

City of Whitehorse Contact Information

City Hall
2121 Second Avenue
Whitehorse, YT Y1A 1C2

General Enquiries – 667-6401

City Manager	668-8650
• Human Resources	668-8636
• Public Relations	668-8616

Administrative Service Division:

• Director	668-8611
• Bylaw Services	668-8317
• Council Services	668-8621
• Finance	667-6401
• Information Systems	334-2100
• Maintenance & Safety Services	668-8345
• Tourism & Economic Development	668-8660

Operations Division

• Director	668-8300
• Engineering & Environment	668-8305
• Fire Department	668-8699
• Parks & Recreation	668-8325
o Canada Games Centre	668-8360
• Planning & Development	668-8346
o Building Inspections	668-8340
• Public Works	668-8350
• Sustainability	334-2111
• Transit	668-8396

Mayor and Council November 2009 – 2012

Dave Austin, Bev Buckway, Florence Roberts, Ranj Pillai
Doug Graham, Betty Irwin, Dave Stockdale

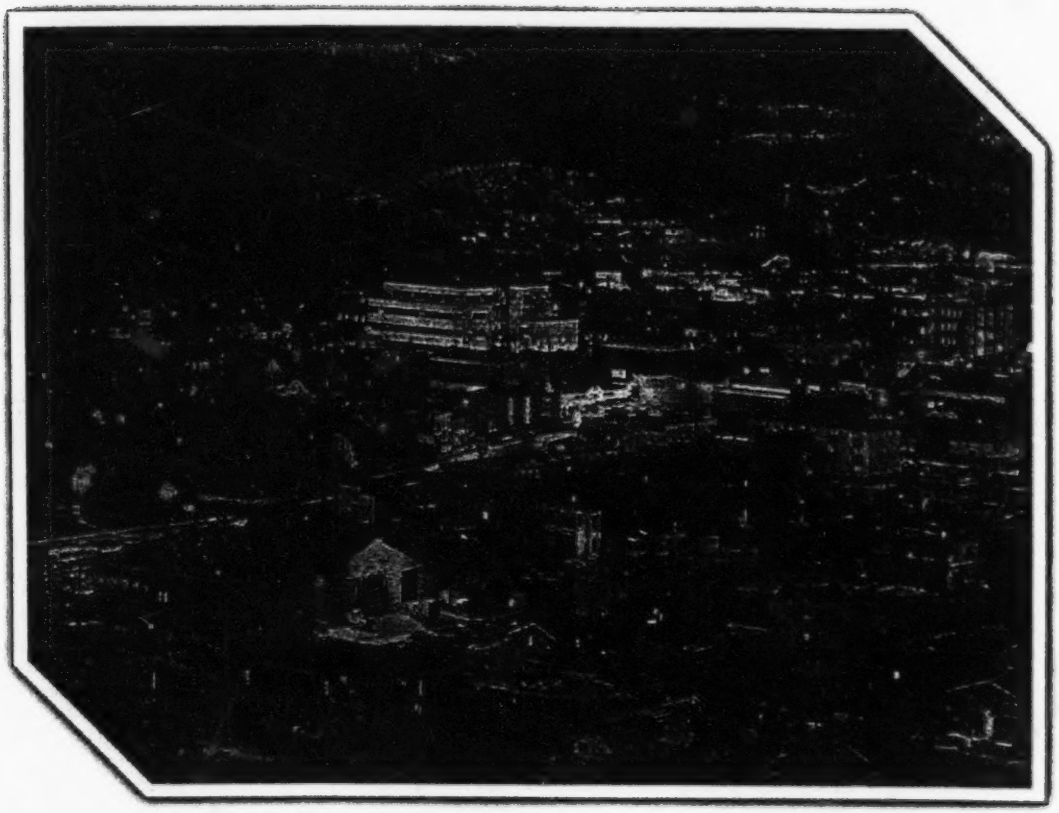


Photo Courtesy of Duff Felker

The City of Whitehorse
2121 Second Avenue
Whitehorse, YT Y1A 1C2

Phone: (867) 667-6401
Fax: (867) 668-8398
Website: www.whitehorse.ca